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Lead Plaintiffs Todd Targgart, Mohammed Limon, and Steven Martinez (“Plaintiffs”), individually and on behalf of all other persons similarly situated, by their undersigned attorneys, allege the following based upon personal knowledge as to themselves and their own acts, and upon information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiffs’ attorneys, which included, among other things, a review of documents filed by Next Bridge Hydrocarbons, Inc. (“NBH” or the “Company”) with the United States Securities and Exchange Commission (“SEC”), wire and press releases, analyst reports and news articles, information readily obtainable on the Internet, and other available material and data. Plaintiffs believe that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

I. NATURE OF THE ACTION

1. This is a federal securities class action on behalf all persons or entities that acquired shares of NBH in connection with the Company’s spin-off from Meta Materials, Inc. (“Meta Materials”) on December 14, 2022, and were damaged as a result thereof (the “Class”). Plaintiffs, on behalf of the Class, pursue remedies under Sections 11, 12, and 15 of the Securities Act of 1933, 15 U.S.C. §§77k, 77l, 77o (the “Securities Act”).

2. NBH dates back several years to an earlier company named Torchlight Energy Resources, Inc. (“Torchlight”). Torchlight was an oil and gas company that operated primarily in the Orogrande Basin in West Texas under the control of Defendant Gregory McCabe.

3. In June 2021, Torchlight merged into a Canadian company named Metamaterial Technologies Inc. (“Metamaterial”). In connection with the merger, legacy Torchlight shareholders received shares of non-voting Meta Materials preferred stock (the “Preferred Stock”) through a special dividend (the “Preferred Dividend”). The Preferred Stock corresponded to the

34. From October 2021 to December 2022, the Preferred Stock traded on over-the-counter markets under the ticker symbol “MMTLP”. While the Preferred Stock was trading over-the-counter, it was widely understood that it was one and the same with the NBH stock that would ultimately be received through the Spin-Off. Defendant Brda made this point publicly on Twitter (or X) prior to the Spin-Off. In response to a question from an investor as to which stock he should purchase, Brda responded that the “MMTLP” was “basically the same thing” as NBH’s stock, as follows:



35. On December 14, 2022, Meta Materials completed the Spin-Off and distributed NBH's equity to the Preferred Stock shareholders as of December 12, 2022 (*i.e.*, the record date). In total, Meta Materials distributed 165,472,241 shares of NBH to the Preferred Stock shareholders.

36. Immediately prior to the completion of the Spin-Off, McCabe owned and/or beneficially controlled 19,605,348 shares of Preferred Stock. Immediately following the Spin-Off, McCabe owned 12,826,492 shares of NBH. Upon information and belief, McCabe liquidated approximately 6.7 million shares of Preferred Stock on the eve of the Spin-Off. The Preferred Stock traded between \$2.90 per share and \$11.65 per share during the month before the Spin-Off (the average price was \$8.15 per share). Consequently, McCabe's sale of Preferred Stock just prior to the Spin-Off resulted in proceeds of between \$19.6 million and \$78.9 million.

37. Brda also liquidated shares of Preferred Stock just prior to the Spin-Off. As of May 5, 2021, Brda held 2,318,322 shares of Torchlight, meaning he received an equal amount of Preferred Stock vis-à-vis the Preferred Dividend. Upon completion of the Spin-Off, Brda received 1,930,000 shares of NBH. Consequently, Brda sold approximately 388,000 shares of Preferred Stock while it was trading on over-the-counter markets under the ticker symbol "MMTLP" for proceeds ranging anywhere between \$300,000 and \$3,000,000 based on historical trading prices.

B. Torchlight's O&G Assets

38. NBH's primary O&G Assets consisted of oil and natural gas leases for properties in the Orogrande Basin in Hudspeth County, Texas (the "Orogrande Assets"); minor interests in the Eastern edge of the Midland Basin in West Texas (the "Hazel Assets"); and two minor well interests in Oklahoma (the "Oklahoma Assets").

1. Orogrande Assets

39. The Orogrande Assets initially covered 172,000 acres in Hudspeth County, Texas.

DEMAND FOR JURY TRIAL

Plaintiff hereby demands a trial by jury.

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